**ICMAP Pathway Exam (IPE)**

**June 2021 Examiner’s report**

**General comments**

In this report, the examining team share observations from the marking process, highlighting the strengths and weaknesses of candidates who attempted the questions in the June 2021 ICMAP Pathway Exam. Unsuccessful candidates can use this examiner’s report as part of their preparation towards future exam attempts, alongside attempting question practice from the specimen questions provided.

**Format of the exam**

The examination consisted of a 4-hour exam with a single compulsory section comprising of two questions, each consisting of a variety of main tasks. Question 1 consisted of a 50 mark case study focused on ‘Fun Holidays’ a company in the travel industry. The candidate’s role was an external consultant employed by the company’s CEO. Question 2 consisted of a 50 mark case study focused on ‘Experteez’, a management consultancy and professional services business. The candidate’s role was as the new Finance Manager hired to support the growth plans of the business.

The marking scheme included 80 Technical marks for the correct use and application of technical knowledge. For every element of technical content, answers needed to be applied to the case; repetition of rote learned knowledge attracted minimal marks.

In addition, the marking scheme included 20 marks for Professional skills and competencies. The skill  being examined in the requirement should have been evident in how candidates answered the task, although candidates may have drawn on other skills as well when answering. When awarding Professional skills marks, the marker looked primarily at the professional skill being tested in the task requirement, but also looked at the general professionalism that candidates demonstrated (which includes consideration of logical, well presented answers, which avoid unnecessary repetition and answer the question set). The marker also looked for answers to be presented in an appropriate tone for the recipient.

**Exam performance**

Overall, the standard of candidates’ answers was variable, with many candidates demonstrating a weak exam technique, which saw answers lacking in application to the facts of the scenarios, or lacking in clear and reasoned recommendations. It is these elements, rather than simply the repetition of general knowledge or theory, which are critical for a successful answer in this examination.

Although candidates did not appear to struggle to answer the required tasks within the allotted time, the tasks where candidates performed best tended to be in areas where they could demonstrate their own knowledge and expertise, rather than where they needed more detailed syllabus knowledge.  The examining team would strongly advise that candidates give themselves sufficient time to thoroughly study the learning materials provided, in order to have covered the full syllabus in depth ahead of the exam.

Weaker candidates in particular would have benefitted from spending more time on the practice questions provided in the learning materials, particularly attempting these under exam conditions. The advice on question practice and undertaking tuition from a learning partner does not seem to have been taken up by many candidates. The examining team would strongly advise that candidates use these resources to ensure that they have the right overall attitude to IPE, which is intended to lie at a post-graduate level.

Areas answered well

Question 1c) required candidates to produce slides on the qualitative characteristics of financial information. This was relatively straightforward, although some candidates did struggle to provide appropriate sources for financial information for the second slide (see below).

Question 2b) required candidates to advise on issues related to revenue recognition, and required a mixture of accounting knowledge and ethics. Candidates generally demonstrated a good grasp of revenue recognition standards, and most were also able to highlight some of the ethical concerns.

 Areas answered poorly

Question 1a) on the choice between a Unitary or Two-Tier board structure for the potential acquisition of iFly. Candidates struggled with this requirement to either fully recall the appropriate theory from the learning materials, and answers contained little application to the scenario.

Question 1b) required candidates to analyse an ethical issue. While most candidates were aware of and used the ‘Tucker’s 5 questions’ approach, answers tended to be limited to generic points or a simple ‘yes/no’ response under each heading rather than relating their points to the issue in the scenario. Most scripts did not identify or analyse any of the other stakeholders affected by the decision other than just the airline’s passengers.

Although part of question 1c) was answered well (on the characteristics of financial information as discussed above), the later part requiring candidates to consider additional financial information that would be useful in the context, was not so successful. Candidates struggled to look beyond published financial statements to other sources of information, or to explain why this information would be relevant in the given scenario.

In question 2a), candidates were able to highlight issues with the current budgeting method, and to give a recommendation. However, answers did not have enough depth, often with just 1 or 2 points given. Candidates should consider the number of marks available in each requirement, and tailor their answers accordingly; this skill can be developed by candidates using the practice questions and specimen paper provided.